

Mellon National Leasing Company

No. **S-C-444420**

Suite 3629
Mellon Bank Building
Pittsburgh, Pennsylvania 15219

RECORDATION NO. **10106** Filed 1425

Date **FEB 12 1979**

FEB 12 1979 -4 55 PM

Fee \$ **110.00**

RECORDATION NO. **10106** Filed 1425

INTERSTATE COMMERCE COMMISSION

February 12, 1979

ICC Washington, D.C. **FEB 12 1979 -4 55 PM**

INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Sir:

Please find enclosed three multiple originals of each of the following:

1. Lease dated as of February 1, 1979 between Mellon National Leasing Company, a Pennsylvania corporation ("Mellon"), as lessor, and Early & Daniel Industries, Inc., an Indiana corporation ("EDI"), as lessee, of 100 new covered hopper railroad cars bearing identification numbers TWGX 2000 to 2099 inclusive and the name of Mellon (the "Equipment").

2. Sublease dated as of February 1, 1979 between EDI, as sublessor, and Tidewater Grain Company ("Tidewater"), Pennsylvania corporation, as sublessee, of the Equipment.

3. Assignment and Security Agreement dated as of February 1, 1979 among EDI, as debtor, Mellon, as secured party, and Tidewater covering all of EDI's right, title and interest in and to the Sublease.

Also enclosed is a check in the amount of \$110 for recording said documents. Please record the documents in the following order: Lease, Assignment and Security Agreement, Sublease.

RECEIVED
FEB 12 4 49 PM '79
I.C.C.
FEE OPERATION B.

Mellon National Leasing Company

Secretary of the Interstate
Commerce Commission

-2-

February 12, 1979

The addresses of the parties to the documents are
as follows:

Mellon National Leasing Company
3629 Mellon Bank Building
Pittsburgh, Pennsylvania 15219

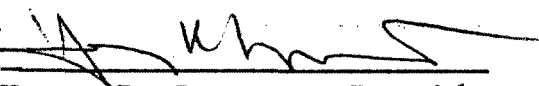
Early & Daniel Industries, Inc.
902 Washington Avenue
Indianapolis, Indiana 46204

Tidewater Grain Company
346 Public Ledger Building
Philadelphia, Pennsylvania 19106

Please return one copy of each document and official
recording receipt to the undersigned at Mellon's address.
Thank you.

Very truly yours,

By


Harry R. Leggett, President

Interstate Commerce Commission
Washington, D.C. 20423

5/6/79

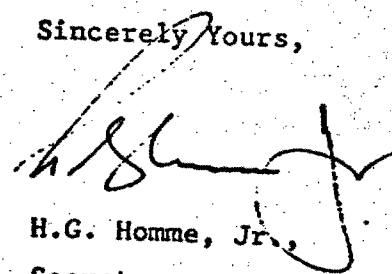
OFFICE OF THE SECRETARY

Harry R. Leggett, Pres.
Mellon National Leasing Co.
3629 Mellon Bank Building
Pittsburgh, PA. 15219

Dear Sir:

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on 2/12/79 at 4:55pm
and assigned recordation number(s) 10106, 10106-A & 10106-B

Sincerely Yours,



H.G. Homme, Jr.,
Secretary

Enclosure(s)

SE-30-T
(2/78)

FEB 12 1979 -4 55 PM

ASSIGNMENT AND SECURITY AGREEMENT INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND SECURITY AGREEMENT dated as of February 1, 1979 among EARLY & DANIEL INDUSTRIES, INC., an Indiana corporation ("Lessee"), MELLON NATIONAL LEASING COMPANY, a Pennsylvania corporation ("Lessor"), and TIDEWATER GRAIN COMPANY, a Pennsylvania Corporation ("Sublessee").

WHEREAS, Lessor has leased certain personal property to Lessee pursuant to an Agreement and Lease dated the date hereof (the "Lease"), and Lessee has subleased the equipment to Sublessee pursuant to an Agreement and Sublease also dated the date hereof (the "Sublease"); and

WHEREAS, in order to induce Lessor to enter into the Lease by securing the performance of Lessee's obligations thereunder, Lessee and Sublessee have agreed to enter into this Assignment;

NOW, THEREFORE, in consideration of the premises, and of the mutual covenants contained herein and the due performance thereof, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Assignment. Lessee hereby sells, assigns, transfers, pledges and sets over unto Lessor, all of Lessee's right, title and interest in and to the Sublease and in and to all rent and other moneys of

whatever nature due and payable and to become due and payable from time to time under the Sublease, and the proceeds thereof, as collateral security for the payment and performance of all obligations and duties of Lessee to Lessor arising under or by virtue of the Lease ("Lease Obligations").

2. Security Interest. Lessee agrees that Lessor shall have, and does hereby grant to and create in favor of Lessor, a security interest in the Sublease and the proceeds thereof.

3. Manner of Payment. Lessee may direct Sublessee to pay directly to Lessor the money payable under the Sublease. Any such money received by Lessor shall be applied by Lessor to the payment of amounts due or coming due under the Lease.

4. Rights After Default. Upon the occurrence of an Event of Default (as defined in the Lease) or if Lessee shall default in the observance or performance of any of its covenants or agreements under this Assignment and Security Agreement, Lessor may proceed to exercise one or more of the rights and remedies accorded to a secured party by the Uniform Commercial Code and such other rights and remedies as it may have at law or in equity or under this Assignment and Security Agreement, all of which rights and remedies shall be cumulative, and in such event, without

limiting the generality of the foregoing, Lessor shall have the right, without notice to or consent of Lessee:

a. To instruct Sublessee to pay directly to Lessor or its designee all moneys payable under the Sublease, when and as the same become due and payable, for the entire duration of the Sublease and any renewals or extensions thereof.

b. To demand, collect, receive and sue in its own name or in the name of Lessee for all moneys due and payable and to become due and payable under the Sublease to the extent necessary to discharge in full the obligations of Lessee under the Lease, to give all necessary receipts and acquittances therefor and to take all such other action as Lessor may deem necessary or proper in connection therewith.

c. To assume control of the Sublease and all of the proceeds thereof.

All of the proceeds received by Lessor shall be applied first to the payment of the reasonable costs and expenses incurred by Lessor in connection with Lessee's default, including reasonable attorneys' fees and legal expenses, then to the payment of all amounts then due and unpaid under the Lease, and then to pay the balance, if any, as required by law.

5. Amendment of Sublease. Lessee and Sublessee will not amend, modify or cancel the Sublease in any respect without the prior written consent of Lessor.

6. Delay or Partial Exercise. No failure or delay on the part of Lessor in exercising any right, power or privilege hereunder shall operate as a waiver thereof or of any other right, power or privilege of Lessor hereunder, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies of Lessor hereunder are cumulative and not exclusive of any rights or remedies which it may otherwise have.

7. Miscellaneous. Nothing in this Assignment and Security Agreement shall obligate Lessor to perform any duty, covenant, or condition required to be performed by Lessee under the terms of the Sublease or enlarge the obligations of Lessee under the Lease. If any provision of this Assignment and Security Agreement shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Assignment and Security Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein. The rights and privileges of Lessor hereunder shall inure to the benefit of its successors and assigns and the obligations and duties of Lessee and Sublessee shall bind their respective successors and assigns. This agreement shall be governed by the laws of the State of Indiana, and the reference to the Uniform Commercial Code as in effect in Indiana from time to time.

All notices or instructions required to be given hereunder shall be given in the manner provided in the Lease and in the Sublease.

WITNESS the due execution hereof as of the 1st day of February, 1979.

Attest:

Ronald S. Therman
Asst. Sec'y

[Corporate Seal]

EARLY & DANIEL INDUSTRIES, INC.
Lessee

By

[Signature]
Title President

Attest:

Ronald S. Therman
Asst. Sec'y

[Corporate Seal]

TIDEWATER GRAIN COMPANY
Sublessee

By

[Signature]
Title Chairman of C Co

Attest:

Glenn C. Nelson
Asst. Sec'y

[Corporate Seal]

MELLON NATIONAL LEASING COMPANY
Lessor

By

[Signature]
Title President

COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF ALLEGHENY) ss:

On this, the 9th day of February, 1979, before me,
a Notary Public, the undersigned officer, personally appeared
SAMUEL M. HARRELL, who acknowledged himself to be the President
of EARLY & DANIEL INDUSTRIES, INC., a corporation, and that he
as such President, being authorized to do so, executed the
foregoing instrument for the purposes therein contained by
signing the name of the corporation by himself as President.

IN WITNESS WHEREOF, I hereto set my hand and official
seal.

Matilda Barni
Notary Public

(Notarial Seal)


My Commission Expires:

MATILDA BARNI, Notary Public
Pittsburgh, Allegheny County, Pa.
My Commission Expires
October 21, 1980

COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF ALLEGHENY)

On this, the 9th day of February, 1979, before me, a Notary Public, the undersigned officer, personally appeared SAMUEL M. HARRELL, who acknowledged himself to be the Chairman and Chief Executive Officer of TIDEWATER GRAIN COMPANY, a corporation, and that he as such Chairman and Chief Executive Officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as Chairman and Chief Executive Officer.

IN WITNESS WHEREOF, I hereto set my hand and official seal.


Notary Public

(Notarial Seal)


My Commission Expires:

MATILDA BARINI, Notary Public
Pittsburgh, Allegheny County, Pa.
My Commission Expires
October 21, 1980

COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF ALLEGHENY) ss:

On this, the 9th day of February, 1979, before me,
a Notary Public, the undersigned officer, personally appeared
HARRY R. LEGGETT, who acknowledged himself to be the
President of MELLON NATIONAL LEASING COMPANY, a corporation,
and that he as such President, being authorized to do so,
executed the foregoing instrument for the purposes therein
contained by signing the name of the corporation by himself as
President.

IN WITNESS WHEREOF, I hereto set my hand and official
seal.


Notary Public

(Notarial Seal)

My Commission Expires: MATILDA BARNI, Notary Public
 Pittsburgh, Allegheny County, Pa.
 My Commission Expires
 October 21, 1980

"STIPULATED LOSS VALUES" OF ANY UNIT OF THE EQUIPMENT AS OF ANY RENTAL PAYMENT DATE SHALL MEAN THE PRODUCT DERIVED FROM MULTIPLYING (1) THE PERCENTAGE FIGURE OPPOSITE THE NOTATION FOR THE APPROPRIATE RENTAL AS SET FORTH IN THE TABLE BELOW BY (2) THE COST OF SUCH UNIT.

STIPULATED LOSS VALUES TABLE

RENTAL PAYMENT DATE NUMBER	% OF PRICE
1	102.6740
2	102.8437
3	103.0090
4	103.1700
5	103.3267
6	103.4790
7	103.6270
8	103.7707
9	103.9100
10	104.0451
11	104.1757
12	104.3021
13	104.4241
14	104.5418
15	104.6551
16	104.7641
17	104.8688
18	104.9691
19	105.0652
20	105.1568
21	105.2442
22	105.3272
23	105.4059
24	105.4802
25	105.5503
26	105.6159
27	105.6773
28	105.7343
29	105.7870
30	105.8354
31	105.8794
32	105.9191
33	105.9544
34	105.9855
35	106.0122
36	106.0345
37	106.0525
38	106.0662
39	106.0756
40	106.0806
41	106.0813
42	106.0777
43	106.0697
44	106.0574

RENTAL PAYMEN	DATE NUMBER	% OF PR
	45	106.0408
	46	106.0198
	47	105.9945
	48	105.9649
	49	105.9309
	50	105.8926
	51	105.8500
	52	105.8030
	53	105.7517
	54	105.6961
	55	105.6361
	56	105.5718
	57	105.5032
	58	105.4303
	59	105.3530
	60	105.2713
	61	105.1854
	62	105.0951
	63	105.0005
	64	104.9015
	65	104.7982
	66	104.6906
	67	104.5787
	68	104.4624
	69	104.3418
	70	104.2168
	71	104.0875
	72	103.9539
	73	103.8160
	74	103.6737
	75	103.5271
	76	103.3761
	77	103.2208
	78	103.0612
	79	102.8973
	80	102.7290
	81	102.5564
	82	102.3794
	83	102.1982
	84	102.0126
	85	101.8226
	86	101.6283
	87	101.4297
	88	101.2268
	89	101.0195
	90	100.8079
	91	100.5920
	92	100.3717
	93	100.1471
	94	99.9182
	95	99.6849
	96	99.4473
	97	99.2054
	98	98.9591
	99	98.7085
	100	98.4536
	101	98.1943
	102	97.9307
	103	97.6628
	104	97.3905

RENTAL PAYME	DATE NUMBER	% OF PR
	105	97.1139
	106	96.8330
	107	96.5478
	108	96.2582
	109	95.9642
	110	95.6660
	111	95.3634
	112	95.0565
	113	94.7452
	114	94.4296
	115	94.1097
	116	93.7855
	117	93.4569
	118	93.1240
	119	92.7867
	120	92.4451
	121	92.0992
	122	91.7490
	123	91.3944
	124	91.0355
	125	90.6722
	126	90.3046
	127	89.9327
	128	89.5565
	129	89.1759
	130	88.7910
	131	88.4017
	132	88.0082
	133	87.6103
	134	87.2080
	135	86.8014
	136	86.3905
	137	85.9753
	138	85.5557
	139	85.1318
	140	84.7036
	141	84.2710
	142	83.8341
	143	83.3929
	144	82.9473
	145	82.4974
	146	82.0432
	147	81.5846
	148	81.1217
	149	80.6545
	150	80.1829
	151	79.7070
	152	79.2268
	153	78.7422
	154	78.2533
	155	77.7601
	156	77.2626
	157	76.7607
	158	76.2544
	159	75.7439
	160	75.2290
	161	74.7098
	162	74.1862
	163	73.6583
	164	73.1261

RENTAL PAYMEN	DATE NUMBER	% OF PRJ
	165	72.5896
	166	72.0487
	167	71.5035
	168	70.9539
	169	70.4000
	170	69.8418
	171	69.2793
	172	68.7124
	173	68.1412
	174	67.5656
	175	66.9857
	176	66.4015
	177	65.8130
	178	65.2201
	179	64.6229
	180	64.0213
	181	63.4155
	182	62.8053
	183	62.1907
	184	61.5718
	185	60.9486
	186	60.3211
	187	59.6892
	188	59.0530
	189	58.4125
	190	57.7676
	191	57.1184
	192	56.4649
	193	55.8070
	194	55.1448
	195	54.4783
	196	53.8074
	197	53.1322
	198	52.4527
	199	51.7688
	200	51.0806
	201	50.3881
	202	49.6912
	203	48.9900
	204	48.2845
	205	47.5747
	206	46.8605
	207	46.1419
	208	45.4191
	209	44.6919
	210	43.9604
	211	43.2245
	212	42.4843
	213	41.7398
	214	40.9909
	215	40.2378
	216	39.4802
	217	38.7184
	218	37.9522
	219	37.1817
	220	36.4068
	221	35.6277
	222	34.8441
	223	34.0563
	224	33.2641

RENTAL PAYMEN	DATE NUMBER	% OF PR
	225	32.4676
	226	31.6668
	227	30.8616
	228	30.0521
	229	29.2382
	230	28.4201
	231	27.5975
	232	26.7707
	233	25.9395
	234	25.1040
	235	24.2642
	236	23.4200
	237	22.5715
	238	21.7187
	239	20.8615
	240*	20.0000

*
and thereafter